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EDITORIAL COMMENT

THE CHINESE RAILWAY AND CURRENCY LOANS<sup>1</sup>

The end toward which the policy of the United States has been directed in China under the present administration was expressed in the President's second annual message to Congress in the following words:

The policy of this government in these matters has been directed by a desire to make the use of American capital in the development of China an instrument in the promotion of China's welfare and material prosperity without prejudice to her legitimate rights as an independent political power.

The completion of the loan for the construction of a system of trunk lines in central China, known as the Hukuang Railway Loan, and the signature of the loan for the reform of the Chinese currency and the industrial development of Manchuria mark substantial progress in the working out of this policy.

<sup>1</sup> See editorial in this JOURNAL, Vol. 4, p. 687.